

IT'S TIME FOR MAIN STREET VALUES TO COME TO WASHINGTON

The SPEAKER pro tempore. The Chair recognizes the gentleman from Virginia (Mr. PERRIELLO) for 5 minutes.

Mr. PERRIELLO. Madam Speaker, the time for backroom deals is over. The time for the Washington-Wall Street collusion that has put Main Street at risk and risked the pension funds and hard-earned retirement accounts of so many Americans, it is time for this to end.

How many loopholes is enough for the Republican Caucus in the Senate? We've had the entire Republican Senate Caucus join with the king of the Corn Husker Kickback to say, no, not enough loopholes, we need to water it down more, we need less accountability for Wall Street. That's not what the American people are saying. The American people are saying it's time to bring Main Street values of accountability, decency, and transparency to Washington and to Wall Street.

People want the banks to bank and let those who want to use risky, speculative gambling schemes to keep their hands off of the hard-earned retirement of those who have worked their entire lives to be able to settle in their later years. People have worked hard to do this, and yet we now see from the e-mail streams and the memos from Wall Street that they were all too giddy to risk all that people had earned to make a few more bucks on these schemes.

It's time to get back to an economic system built on building things and growing things that create jobs back on Main Street, living wage jobs that help people move from the working class up to the middle class at the core of the American dream. Yet standing in the way is a set of rules that seem to encourage the riskiest of behavior by the richest among us at the expense of those who are just trying to make it.

People aren't asking for punitive damages—except where people broke the law, in which case we need more, not less, of the kind of investigations that we've seen from the SEC. People are just saying, Why shouldn't Wall Street and Washington have to play by the same rules that all of us do back on Main Street? Yet that basic principle seems to be too much to ask of those on the other side of this building who will stop at nothing, stop at no mechanism to ensure that they continue to protect the backroom deals and the carve-outs and the loopholes for Wall Street.

We have a system that is based on the idea that if you work hard and play by the rules, you will be able to make it in this country. Well, people who worked hard and played by the rules had everything that they had saved for put at risk by tactics that never should have been allowed, but in the tight relationship between this town and Wall Street, we see too often that those basic principles, those Main Street values of decency, accountability, and fairness, are apparently too much to ask of too many in this town.

But we have a chance this week, we have a chance in the weeks ahead to finally draw a line in the sand and say, no, we've had too much of that erosion of values, we've had too much of that culture of instant gratification—I want it for me right now, regardless of the consequences to my country or the economy. It's time for that to end.

We have basic rules being offered that simply say decency, fairness, accountability say that you shouldn't be able to sell a product to people based on one thing and then bet against it so that you're taking their money through the back door, that the most powerful among us are able to exploit and take advantage of the everyday folks who have just worked hard and played by the rules to try to secure retirement.

How many loopholes is enough for Republicans and the king of the Corn Husker Kickback at the other side of this building? How many loopholes do they need before they're ready to proceed with debate? It is far past time to end the Wall Street-Washington collusion. It is far past time to bring those Main Street values back to the way we do business in this country because we can still build things and grow things in this country. We can build and grow our energy future. We can build and grow the great universities of broadband technology, the electric grid of the future. We can still out-innovate any country in the world.

But we need a system that rewards innovation and rewards following the rules instead of bailing out failure and collusion. That's the line in the sand we're trying to draw now. Those days are over of rewarding failure, of rewarding the backroom deals. It is time to reward innovation. It's time to reward that hard work of the farmer and the small business owner, where two out of every three new jobs in America will come from that small business owner.

So, instead of a system that's tilted entirely towards the biggest players, what about giving everyday Americans a chance, working class, middle class Americans, small business owners who have great ideas and understand the principle of following the rules? We have for too long had a system that has rewarded all the worst behaviors in Washington and Wall Street together. Now we have a chance. We have a moment to say rules of decency, accountability, and fairness.

But there are those in this building who say they will stop at nothing and use all means necessary to make sure that that debate never happens because they know that the more the American people understand about the derivative schemes and mortgage-backed securities and exotic mechanisms they came up with, the more they realize that it was just simply rich and powerful people gambling with their money and their retirement security.

That time is done. It is time for Main Street values to come to Washington.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 11 o'clock and 1 minute a.m.), the House stood in recess until noon.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord God, by Your almighty power uphold our commitment to live according to Your revealed truths and the constitutional law of this great country. Let freedom flourish in the lives of Your people who seek justice and prove themselves trustworthy. Shape virtuous leadership in government of the people. Remove fear from their minds and depression from their spirits. May this body prove creative in facing our problems, be decisive in seeking the whole truth; as it leads Your people to greater security and peace both now and forever. Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from California (Mr. McNERNEY) come forward and lead the House in the Pledge of Allegiance.

Mr. McNERNEY led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

HONORING WESLEY RAYMOND STUART

(Mr. McNERNEY asked and was given permission to address the House for 1 minute.)

Mr. McNERNEY. Madam Speaker, today I ask my colleagues to join me in honoring the life of Wesley Raymond Stuart, a true American patriot who made the ultimate sacrifice in service to our great Nation.

In 1943, Wesley joined the United States Navy as an aviation ordnanceman second class, and was trained on Avenger bombers. On September 13, 1944, an Avenger took off from the USS Enterprise with a three-